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Air India sale gets no bid, exposes hurdles for Modi's divestment drive

By Aditi Shah

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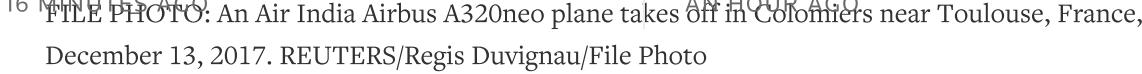


NEW DELHI (Reuters) - India's offer to sell a stake in Air India failed to draw a single bid by the Thursday deadline, underlining the challenges it faces in fixing the debt-laden state carrier and meeting a broader target of stake sales in government-held firms.

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16 MINUTES AGO  An Air India Airbus A320neo plane takes off in Colomiers near Toulouse, France, December 13, 2017. REUTERS/Regis Duvignau/File Photo

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Prime Minister Narendra Modi's government announced a plan in March to divest a 76 percent stake in Air India and offload about \$5.1 billion of its debt.

The Ministry of Civil Aviation said on Twitter on Thursday evening that it had received no bids, adding its next move on the stake sale would be decided "appropriately".

India's civil aviation secretary, R.N. Choubey, said on Wednesday the government was unlikely to further extend the May 31 deadline.

Earlier this month the government had eased some terms and extended the period to make bids, but still found no takers for the airline, which flies some lucrative routes but also has one of the industry's highest employees-per-aircraft ratios.

Selling the state carrier had been seen as key to Modi's plans to divest assets and help keep the fiscal deficit at 3.3 percent of GDP, a goal already under pressure from giveaways to farmers and other welfare benefits ahead of a national election in 2019.



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government would now need to step up elsewhere to meet its
divestment target.

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“Relative to what we are seeing this year ... uncertainty in the financial markets, aggravated distress among banks and rising interest rates and oil prices, it does not seem like a very supportive time for people to come and buy such an asset,” Kohli said, adding that Air India needed large investment.

The government may look to raise a record 1 trillion rupees (\$15 billion) from the sale of state assets in the current fiscal year that started on April 1, and Air India was expected to be a significant contributor.

While the government had not set any minimum price, banking sources had told Reuters the sale could have fetched between 80 billion and 100 billion rupees (\$1.2 billion to \$1.5 billion).

‘ONEROUS TERMS’

Air India, known for its Maharaja mascot, has some of India’s most lucrative international and domestic landing and parking slots that are key for airlines.

Now while a buyer would have got management control and gained access to more than 2,500 international slots and over 3,700 domestic slots, it would also have been required to take on Air India's 27,000 employees, 40 percent of whom are permanent staff.

The terms had also stipulated that the government would have continued to hold a 24 percent stake, with the need for the bidder to abide by conditions, not yet detailed, designed to safeguard employee interests.

The government had also restricted merging the airline with the buyer's existing businesses, but later relaxed the rule to allow some integration for business efficiency.

India's IndiGo Airlines and Jet Airways [JET.NS](#), which had initially shown interest, opted out of the race for Air India after the initial terms were disclosed.

Steel-to-autos conglomerate Tata Group, widely seen as a potential suitor for Air India, had also decided not to bid as the terms were too onerous, sources told Reuters in April.

Tata already operates two airlines in India, including Vistara with Singapore Airlines [SIAL.SI](#). Singapore Airlines had in the past said it was keeping an "open mind" about Air India, but sources close to

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“Possibly the current condition is not conducive as the domestic airline industry at large is currently under pressure, driven mainly by the dual impact of rising fuel costs globally and weakening currency,” said Arindam Som, analyst at India Ratings, a Fitch Group company.

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